

FORM 7
Silver Phoenix Resources Inc.
MONTHLY PROGRESS REPORT
For the Month of January 2021

PRECAUTIONARY NOTE

All information presented herein is unaudited and prepared on the basis of preliminary information as available within four-trading days of the reporting date. Accordingly, this information may be subject to material adjustment on completion of any unaudited quarterly interim financial reports or the Company's annual audit. The information presented herein should be read in conjunction with the Company's interim unaudited condensed interim financial statements for the nine months ended September 30, 2020, and the audited financial statements for the year ended December 31, 2019 and the related "Management's Discussion and Analysis of Operations" ("MD&A").

Name of CNSX Issuer: **Silver Phoenix Resources Inc.** (the "Company", "Issuer" or "Silver Phoenix").

Trading Symbol: **SP**

Number of Outstanding Listed Securities: **42,057,844** Common Shares

Date: **February 3, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

Form 7

Silver Phoenix Resources Inc.
MONTHLY PROGRESS REPORT
For the Month of January 2021 (continued)

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 - Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Silver Phoenix Resources Inc. is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company's goals are to acquire properties of merit in safe jurisdictions that can be improved on and to potentially secure partners with the expertise to develop them to production.

- 2. Provide a general overview and discussion of the activities of management.
Please refer to #1 above.
- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
None
- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
None
- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
None

Form 7

Silver Phoenix Resources Inc.
MONTHLY PROGRESS REPORT
For the Month of January 2021 (continued)

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There are currently no legal proceedings to which the Company is a party, nor is management aware of any such matters that are currently pending.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

During the month of January 2021, other than as incurred in the course of normal operations, the Company has not incurred any additional indebtedness.

Form 7

Silver Phoenix Resources Inc.

MONTHLY PROGRESS REPORT

For the Month of January 2021 (continued)

14. Provide details of any securities issued and options or warrants granted.

During the month of January 2021, the Company issued 3,500,000 common shares for \$262,500 due to 3,500,000 warrants being exercised.

Security	Number Issued	Details of Issuance/Grant	Use of Proceeds
Common Shares	3,500,000	Exercise of warrants, \$0.075 exercise price	To settle certain indebtedness and for general working capital purposes

15. Provide details of any loans to or by Related Persons.

During the month of January 2021, other than in the normal course of business, the Company did not become indebted to any Related Persons nor did it extend any loans to such parties.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

Form 7

Silver Phoenix Resources Inc.

MONTHLY PROGRESS REPORT

For the Month of January 2021 (continued)

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **February 3, 2021**.

Doug McFaul
 Name of Director or Senior Officer
 [signed] **"Doug McFaul"**
 Signature
Director
 Official Capacity

Issuer Details Name of Issuer Silver Phoenix Resources Inc.	For Month End January 2021	Date of Report YY/MM/DD 21/02/03
Issuer Address 1600 - 609 Granville Street		
City/Province/Postal Code Vancouver, BC, V7Y 1C3	Issuer Fax No. (778)508-9923	Issuer Telephone No. (778)331-8505
Contact Name Doug McFaul	Contact Position Director	Contact Telephone No. (778)331-8505
Contact Email Address dmcfaul@emprisecapital.com	Web Site Address	